

Indian Hotels

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$)	1057.9 / 11.9
52-Week Range (INR)	895 / 651
1, 6, 12 Rel. Per (%)	0/-12/5
12M Avg Val (INR M)	2844
Free float (%)	61.9

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	98.0	111.0	120.4
EBITDA	33.0	39.0	42.6
PAT	18.5	22.3	24.8
EBITDA (%)	33.6	35.1	35.4
EPS (INR)	13.0	15.7	17.4
EPS Gr. (%)	12.8	20.9	10.9
BV/Sh. (INR)	90.8	105.7	122.3

Ratios

Net D/E	(0.3)	(0.4)	(0.5)
RoE (%)	15.4	16.0	15.3
RoCE (%)	16.4	16.9	16.0
Payout (%)	6.2	5.1	4.6

Valuations

P/E (x)	57.2	47.3	42.7
EV/EBITDA (x)	31.3	26.0	23.2
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.3	1.8	2.5

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	38.1	38.1	38.1
DII	19.6	18.5	18.8
FII	26.1	27.2	27.4
Others	16.2	16.2	15.6

FII includes depository receipts

CMP: INR743 **TP: INR880 (+18%)** **Buy**

Steady performance amid a high base and extreme weather conditions

Operating performance in line with our estimate

- Indian Hotels (IH) reported steady consolidated revenue growth of 12% YoY in 2QFY26, led by healthy growth in subsidiaries (up 24% YoY), while standalone revenue rose only 2% on the back of renovations, a high base (high-profile weddings in the base quarter), and extreme weather conditions. RevPAR/ARR/OR remained largely flat YoY for its standalone business.
- IH maintained its double-digit revenue guidance for FY26**, supported by strong MICE activity in 2H, favorable demand-supply dynamics, and the re-availability of renovated rooms in 2H. We expect IH's performance to continue its uptrend, with revenue/EBITDA/adj. PAT CAGR of 13%/16%/15% over FY25-28, largely led by room additions and ARR growth, while OR is likely to inch up marginally.
- We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR880**.

Flattish RevPAR growth but consistent margin expansion

- 2Q consolidated revenue/EBITDA grew 12%/14% YoY to INR20.4b/INR5.7b, while Adj. PAT declined 12% YoY to INR2.9b (all in line with estimates). The decline in Adj. PAT was due to the one-time fair value adjustment (gain) of INR3b during the integration of TajSATS. Excluding this, Adj. PAT grew 15% YoY.
- Standalone revenue marginally rose ~2% to INR10.6b, led by flattish RevPAR growth YoY amid a high base and unavailability of rooms due to renovations. EBITDA grew 8% YoY to INR3.7b, with margins expanding 170bp to ~35%, led by continued cost optimization measures. F&B/other services/management fees grew 2%/9%/24% YoY.
- For subsidiaries (consol. less standalone; including TajSATS), sales/EBITDA grew 24%/27% YoY to INR9.8/INR2b. TajSATS revenue/EBITDA grew ~14%/10% YoY.
- International hotels performed better this quarter, with UOH/St. James' revenue growing 12%/23% YoY. EBITDA for St. James rose 18% YoY, while UOH saw a reduction in losses to INR40m vs INR100m in 2QFY25.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 22% YoY to INR3.2b in 1HFY26 and aim to grow at 30% in 2HFY26.
- 1HFY26 consolidated Revenue/EBITDA/Adj. PAT grew 21%/21%/2% to INR40.8b/INR11.5b/INR5.8b. For 2HFY26, implied Revenue/EBITDA/Adj. PAT growth is 15%/18%/14%.
- RevPAR/ARR grew 5% each for standalone in 1HFY26, while OR remained flat. Enterprise RevPAR/ARR rose 9%/8%, while OR was marginally higher.

Highlights from the management commentary

- Portfolio:** IH inaugurated two Greenfield hotels in Ekta Nagar- Ginger hotel (151 keys) and Vivanta (127 keys), and opened its 250th Hotel Gateway in Goa, Palolem. It also received all approvals for its Taj Bandstand hotel, with excavation work having started a few days ago.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Outlook and demand:** IH remains confident of maintaining double-digit growth guidance for FY26, driven by favorable demand-supply dynamics, high-profile diplomatic visits, and the busy wedding season in 2HFY26. The company maintained its capex guidance of INR10-12b for FY26 (spent INR4.8b in 1HFY26), and expects a similar outflow in FY27.
- **Renovations and upgrades:** In 1HFY26, IH incurred renovation and upgrade-related expenses of ~INR2.5b. Positive benefits from renovations and upgrades on ARR and OR are partially expected in 3QFY26 and fully from 4QFY26 onwards. Major renovation work has been completed as of Oct'25.

Valuation and view

- The outlook continues to remain healthy for IH, led by continued traction in both the core business and new and reimagined businesses.
- We expect the growth momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (~4,000/18,000 rooms), 2) continued favorable demand-supply dynamics, and 3) increasing MICE activities in India.
- We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR880.**

Consolidated - Quarterly Earning Model

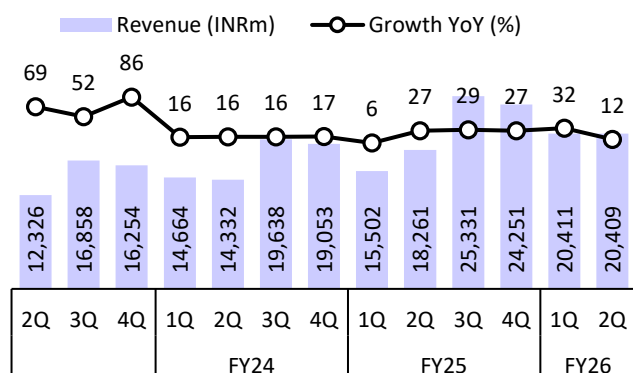
(INRM)

Y/E March	FY25				FY26				FY25	FY26E	FY26E Var 2Q (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Gross Sales	15,502	18,261	25,331	24,251	20,411	20,409	28,982	28,234	83,345	98,035	20,622 -1
YoY Change (%)	5.7	27.4	29.0	27.3	31.7	11.8	14.4	16.4	23.1	17.6	12.9
Total Expenditure	11,006	13,249	15,714	15,684	14,651	14,708	17,933	17,770	55,652	65,060	14,909
EBITDA	4,496	5,013	9,617	8,568	5,760	5,701	11,049	10,464	27,693	32,975	5,713 0
Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	38.1	37.1	33.2	33.6	27.7
Depreciation	1,173	1,249	1,339	1,420	1,428	1,447	1,495	1,520	5,182	5,890	1,490
Interest	499	522	524	539	546	561	555	549	2,084	2,210	550
Other Income	460	641	587	616	611	834	735	756	2,305	2,936	700
PBT before EO expense	3,285	3,882	8,340	7,225	4,398	4,527	9,734	9,152	22,733	27,811	4,373
Extra-Ord expense	0	-3,074	0	26	0	0	0	0	-3,048	0	0
PBT	3,285	6,956	8,340	7,200	4,398	4,527	9,734	9,152	25,781	27,811	4,373
Tax	943	1,224	2,202	1,800	1,204	1,365	2,920	2,745	6,168	8,235	1,312
Rate (%)	28.7	17.6	26.4	25.0	27.4	30.2	30.0	30.0	23.9	29.6	30.0
Minority Interest & P/L of Asso. Cos.	-142	186	315	177	231	313	274	287	537	1,104	235
Reported PAT	2,484	5,546	5,823	5,223	2,964	2,849	6,540	6,119	19,076	18,472	2,826
Adj PAT	2,484	3,241	5,823	5,242	2,964	2,849	6,540	6,119	16,790	18,472	2,826 1
YoY Change (%)	11.7	94.1	28.8	25.5	19.3	-12.1	12.3	16.7	51.5	-3.2	-12.8
Margins (%)	16.0	17.7	23.0	21.6	14.5	14.0	22.6	21.7	20.1	18.8	13.7

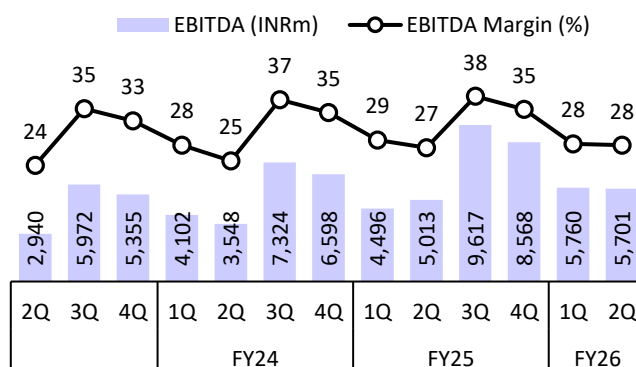
Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue Growth (%)										
Standalone	4.6	15.9	15.1	10.0	12.2	2.4	7.7	11.3	11.6	8.5
Subs	7.5	46.4	55.1	68.3	61.0	24.0	23.8	24.4	44.6	30.8
EBITDA Margin (%)										
Standalone	35.1	33.3	46.3	46.0	34.7	34.9	46.3	46.5	41.3	41.8
Subs	19.8	19.8	26.4	18.8	21.4	20.4	28.2	24.0	21.6	23.9
Cost Break-up										
F&B Cost (% of sales)	7.4	9.5	9.9	9.7	10.2	10.2	9.5	9.5	9.3	9.8
Staff Cost (% of sales)	29.7	28.6	22.9	24.3	29.3	29.0	20.9	21.6	25.8	24.5
Other Cost (% of sales)	33.9	34.4	29.3	30.7	32.3	32.9	31.5	31.8	31.7	32.1
Gross Margins (%)	92.6	90.5	90.1	90.3	89.8	89.8	90.5	90.5	90.7	90.2
EBITDA Margins (%)	29.0	27.5	38.0	35.3	28.2	27.9	38.1	37.1	33.2	33.6
EBIT Margins (%)	21.4	20.6	32.7	29.5	21.2	20.8	33.0	31.7	27.0	27.6

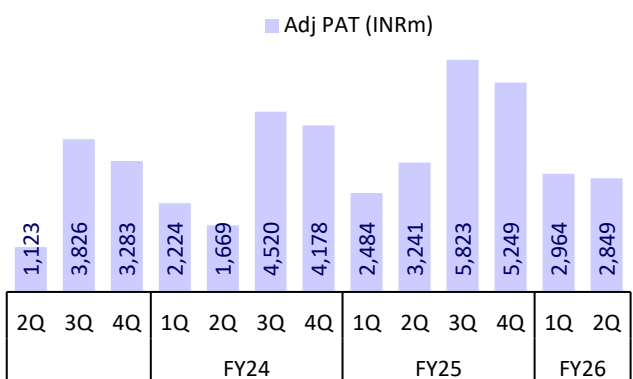
Key exhibits

Exhibit 1: Consolidated revenue trend


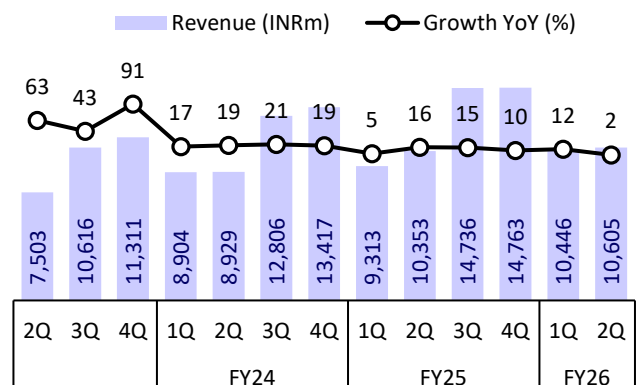
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend


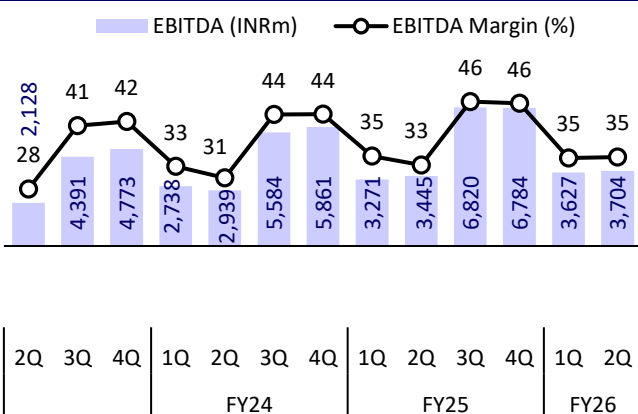
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend


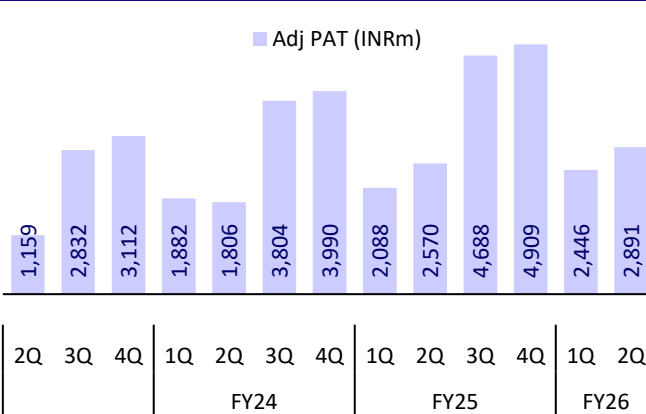
Source: Company, MOFSL

Exhibit 4: Standalone revenue trend


Source: Company, MOFSL

Exhibit 5: Standalone EBITDA trend


Source: Company, MOFSL

Exhibit 6: Standalone adjusted PAT trend


Source: Company, MOFSL

Exhibit 7: Consolidated revenue mix

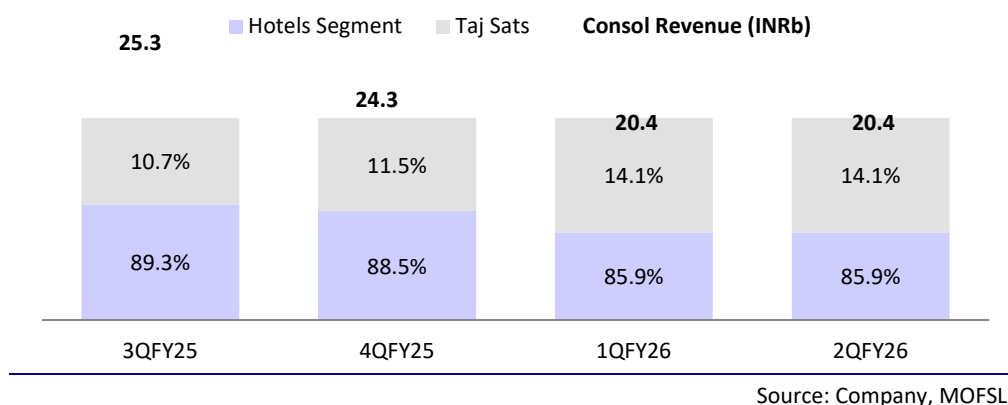


Exhibit 8: Accelerated momentum in signings

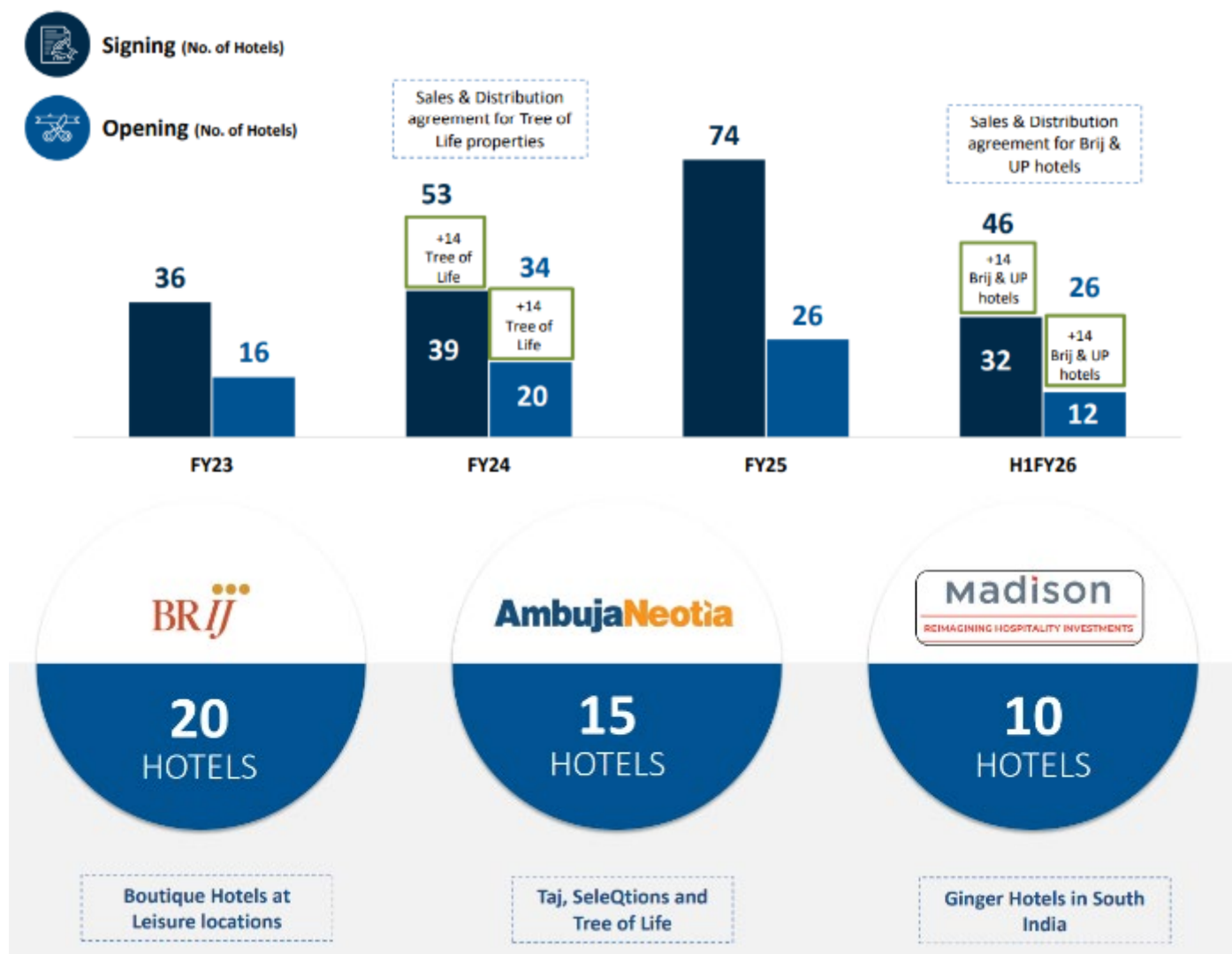


Exhibit 9: Significant renovations completed in 1H



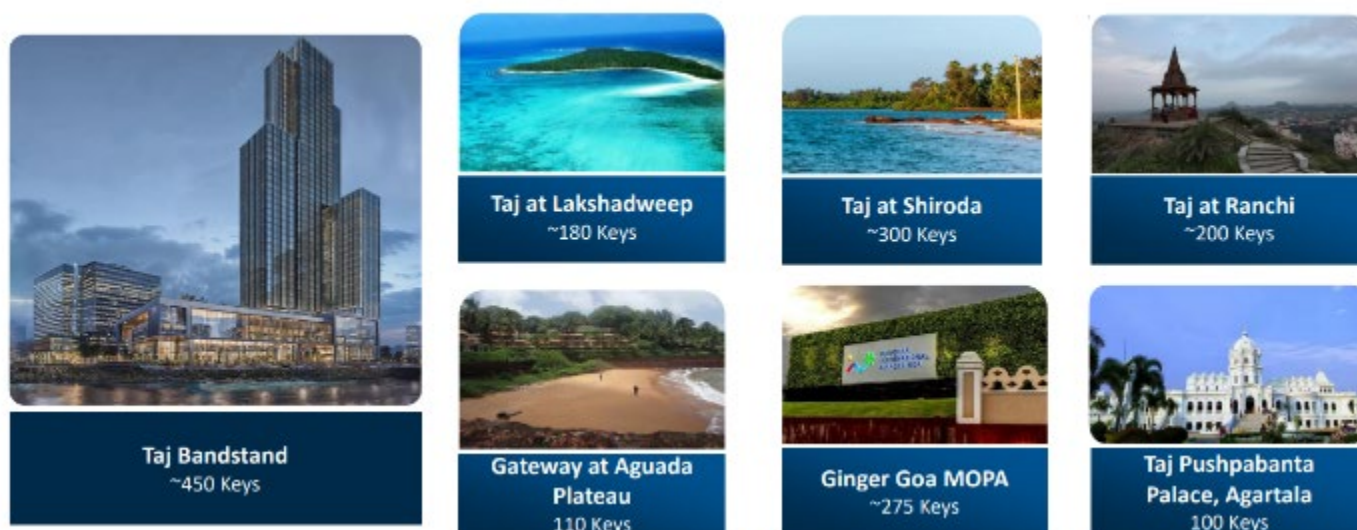
Source: Company, MOFSL

Exhibit 10: Greenfield assets getting operationalized in FY26



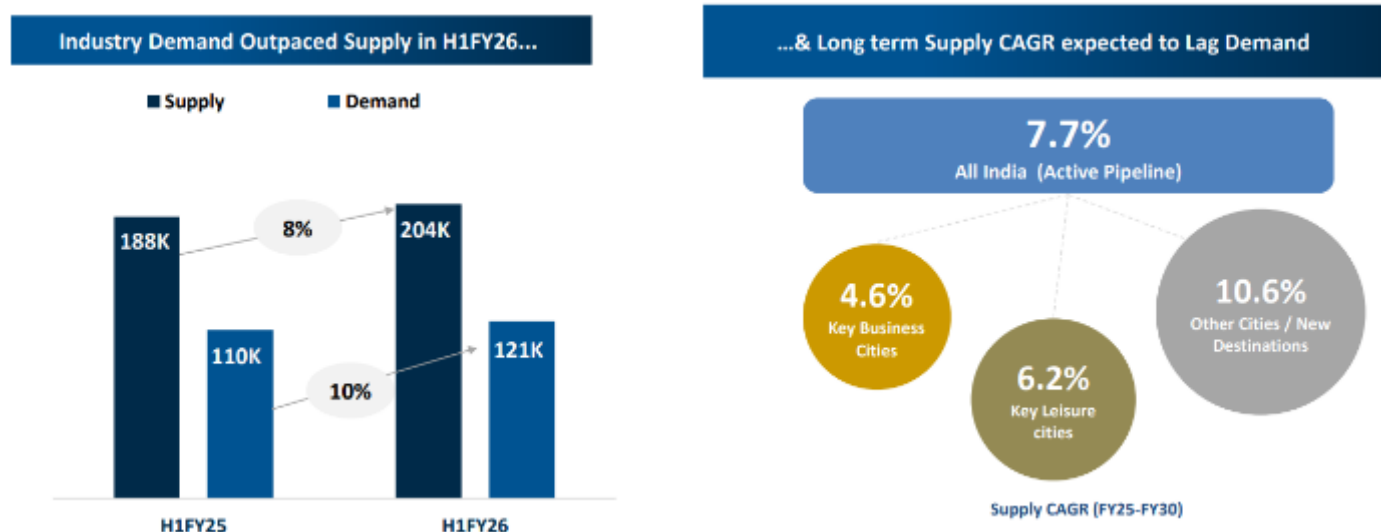
Source: Company, MOFSL

Exhibit 11: Upcoming owned greenfield projects



Source: Company, MOFSL

Exhibit 12: Continued favorable demand-supply industry dynamics



Source: Company, MOFSL

Exhibit 13: Inventory breakup as of 30th Sep'25

OPERATIONAL	Owned (Standalone & Subsidiary)		JV / Associates		Managed Contracts & Distribution Arrangements		Total Operational	
By Brand	Hotels	Keys	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	29	4,890	17	1,970	43	6,446	89	13,306
Claridges Collection	2	257			1	122	3	379
Gateway	3	285	4	154	5	590	12	1,029
SeleQtions	5	612			28	2,137	33	2,749
Vivanta	4	697	4	565	21	2,518	29	3,780
Tree of Life	10	145			8	106	18	251
Ginger	55	5,255			19	1,394	74	6,649
Brij					10	130	10	130
Total	108	12,141	25	2,689	135	13,443	268	28,273

Source: Company, MOFSL

Exhibit 14: Signed pipeline

PIPELINE	Owned (Standalone & Subsidiary)		Managed		Total Pipeline	
	Hotels	Keys	Hotels	Keys	Hotels	Keys
Taj	5	800	43	7,400	48	8,200
Gateway			28	3,800	28	3,800
SeleQtions	1	50	18	1,670	19	1,720
Vivanta	1	130	22	3,300	23	3,430
Tree of Life	3	60	2	40	5	100
Ginger	26	3,000	8	1,500	34	4,500
Brij			10	250	10	250
Total	36	~4,000	131	~18,000	167	22,000

95%+ of pipeline is Capital Light

Above Pipeline does not include 135 operational Clarks hotels with ~3,800 rooms

Source: Company, MOFSL

Exhibit 15: IH – standalone revenue metrics

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY %	QoQ %
Occupancy (%)	78	78	80.1	74.3	77.7	-30bp	340bp
ARR (INR)	14,321	20,440	21,013	14,552	14,248	-1	-2
RevPAR (INR)	11,163	15,996	16,842	10,812	11,071	-1	2
Room revenue (INR m)	4,690	6,690	6,870	4,430	4,550	-3	3
F&B revenue (INR m)	3,600	5,050	4,810	3,580	3,660	2	2
Other revenue (INR m)	2,070	3,000	3,060	2,440	2,390	15	-2
Total revenue (INR m)	10,360	14,740	14,740	10,450	10,600	2	1

Source: Company, MOFSL



Highlights from the management interaction

Operating performance

- IH reported double-digit growth in consolidated revenue in 1HFY26, in line with management's guidance, despite short-term headwinds due to geo-political disruptions, heavy rainfall, and airspace restrictions.
- ARR at the consolidated level grew 8% YoY to INR13,600, while OR remained stable YoY at 75% in 1HFY26.
- IHCL reported RevPAR growth of ~9% YoY to INR10,300 at consolidated level in 1HFY26.
- New business revenue grew 22% in 1HFY26. IH expects this growth to be 30% in 2HFY26.

Outlook and demand

- The company remains confident of **maintaining double-digit growth guidance** for FY26, driven by structural changes in the industry, high-profile diplomatic visits, and busy wedding season in 2HFY26.
- IH expects demand to remain strong, with supply growth lagging. The company anticipates strong forward booking despite a high 3Q base YoY. It expects both 3Q/4QFY26 to witness double-digit growth.
- IH anticipates ~12-15% growth in ARR for Taj Palace post renovation, with occupancy ratio expected to remain at same levels.
- IH expects RevPAR to increase 10% in FY26.
- It expects 18 hotels (including 3 owned) to open in 2HFY26.

Portfolio

- IH has received all regulatory approvals to commence construction of Taj Bandstand, Mumbai, and the excavation work has commenced a few days ago.
- The company has inaugurated two Greenfield hotels in Ekta Nagar - Ginger hotel (151 keys) and Vivanta (127 keys).
- The company opened its 250th hotel Gateway in Goa, Palolem, in 2QFY26.
- It expects the Clarks portfolio deal to close in 3QFY26, with ~135 hotels to be added to the Ginger brand. The company expects operations to commence from FY28 onwards, with FY27 dedicated to integration. This is expected to add a base revenue of INR1b for the company. Incremental revenue is possible through a switch to revenue sharing model from management contracts.
- Taj Hotel, Frankfurt property (126 keys) is expected to open in Mar'26.

Others

- IH focused majorly on renovations and upgrades in 1HFY26, affecting OR and ARR for the overall hotel portfolio.
- The positive impact of renovations and upgrades on ARR and OR is partially expected in 3QFY26 and fully from 4QFY26 onwards.
- Major renovation work has been completed as of Oct25, with an exception of 20-30 rooms in Taj Palace, Delhi.
- IH incurred capex of ~INR4.8b in 1HFY26, with guidance of ~INR10-12b each for FY26/FY27.
- The company reported resilient performance growth despite industry headwinds due to asset management initiatives.
- IH has entered into multi-asset distribution and management tie-ups with AmbujaNeotia (~15 hotels) and Madison Hospitality investments (~10 hotels).
- The company reported management fees growth of 21% YoY in 1HFY26, with net unit growth in the number of managed hotel rooms of 12%. Management anticipates this strong growth to continue.

Valuation and view

- The outlook continues to remain healthy for IH, led by continued traction in both the core business as well as new and reimagined businesses.
- We expect the growth momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (~4,000/18,000 rooms), 2) continued favorable demand-supply dynamics, and 3) increasing MICE activities in India.
- We broadly maintain our FY26/FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR880.**

Exhibit 16: Valuation methodology

Particulars	Methodology	Metrics	FY27	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	35,147	32	11,21,200	788
Less: Net Debt					60,793	43
Less: Minority Interest					-14,812	-10
Sub Total					11,67,181	820
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	6,569	0.8	5,255	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	10,332	0.8	8,266	6
Taj Sats	P/E (x)	PAT (51% holding)	1,425	50	71,241	50
Sub Total					84,762	60
Target Price					12,51,943	880

Source: MOFSL

Exhibit 17: Changes to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	98,594	1,11,639	1,21,040	98,035	1,11,011	1,20,352	-1%	-1%	-1%
EBITDA	33,241	39,280	42,987	32,975	38,973	42,648	-1%	-1%	-1%
Adj. PAT	18,626	22,655	25,146	18,472	22,332	24,769	-1%	-1%	-1%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	44,631	15,752	30,562	58,099	67,688	82,928	98,035	1,11,011	1,20,352
Change (%)	-1.1	-64.7	94.0	90.1	16.5	22.5	18.2	13.2	8.4
Food and beverages consumed	3,706	1,438	2,572	4,729	5,208	7,738	9,599	10,306	11,173
Employees Cost	14,946	8,940	11,502	15,823	18,052	21,507	24,037	26,014	27,758
Power & Fuel Cost	2,699	1,729	2,250	3,486	3,926	4,810	5,588	6,328	6,860
Licence Fees	1,459	756	1,681	3,486	3,858	4,395	5,098	5,773	6,138
Other Expenses	12,147	6,506	8,509	12,530	15,072	17,203	20,738	23,618	25,774
Total Expenditure	34,956	19,369	26,515	40,054	46,116	55,652	65,060	72,038	77,703
% of Sales	78.3	123.0	86.8	68.9	68.1	67.1	66.4	64.9	64.6
EBITDA	9,675	-3,618	4,048	18,046	21,571	27,276	32,975	38,973	42,648
Margin (%)	21.7	-23.0	13.2	31.1	31.9	32.9	33.6	35.1	35.4
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,890	6,370	6,746
EBIT	5,633	-7,714	-13	13,885	17,028	22,094	27,086	32,603	35,902
Int. and Finance Charges	3,411	4,028	4,277	2,361	2,202	2,084	2,210	2,200	2,200
Other Income	1,324	1,647	1,552	1,389	1,829	2,305	2,936	3,155	3,421
PBT bef. EO Exp.	3,546	-10,095	-2,738	12,914	16,655	22,315	27,811	33,559	37,123
EO Items	410	1,600	156	33	0	3,048	0	0	0
PBT after EO Exp.	3,955	-8,495	-2,582	12,946	16,655	25,363	27,811	33,559	37,123
Total Tax	448	-1,553	-358	3,232	4,639	6,168	8,235	10,068	11,137
Tax Rate (%)	11.3	18.3	13.9	25.0	27.9	24.3	29.6	30.0	30.0
Minority Interest	-37	259	253	-312	-575	537	1,104	1,159	1,217
Reported PAT	3,544	-7,201	-2,477	10,026	12,591	18,658	18,472	22,332	24,769
Adjusted PAT	3,237	-8,401	-2,594	10,001	12,591	16,372	18,472	22,332	24,769
Change (%)	14.8	-359.5	-69.1	-485.5	25.9	30.0	12.8	20.9	10.9
Margin (%)	7.3	-53.3	-8.5	17.2	18.6	19.7	18.8	20.1	20.6

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423	1,423
Total Reserves	42,379	35,295	69,202	78,399	93,143	1,10,184	1,27,517	1,48,710	1,72,341
Net Worth	43,568	36,484	70,623	79,820	94,567	1,11,607	1,28,941	1,50,134	1,73,764
Minority Interest	7,649	6,346	5,930	6,601	6,721	12,549	13,653	14,812	16,029
Total Loans	26,020	36,328	19,848	8,183	2,605	2,247	2,247	2,247	2,247
Lease Liability	18,987	18,464	18,604	22,760	24,247	27,886	27,886	27,886	27,886
Deferred Tax Liabilities	1,869	781	876	1,567	1,437	1,475	1,475	1,475	1,475
Capital Employed	98,093	98,403	1,15,880	1,18,930	1,29,576	1,55,764	1,74,201	1,96,553	2,21,401
Gross Block	73,316	81,772	85,655	89,962	98,598	1,13,924	1,24,531	1,35,252	1,42,896
Less: Accum. Deprn.	14,706	18,802	22,863	27,023	31,566	36,748	42,637	49,007	55,753
Net Fixed Assets	58,610	62,970	62,792	62,939	67,032	77,177	81,893	86,245	87,143
Goodwill on Consolidation	6,146	6,110	6,229	6,536	6,623	7,108	7,108	7,108	7,108
Right-of-Use assets	15,833	15,297	15,134	18,789	19,703	25,465	25,465	25,465	25,465
Capital WIP	2,441	1,650	1,933	3,242	2,310	5,758	7,152	6,430	3,786
Total Investments	14,266	14,832	19,668	18,910	22,611	22,788	22,788	22,788	22,788
Current Investment	4,362	4,486	9,025	7,573	7,242	8,989	8,989	8,989	8,989
Curr. Assets, Loans&Adv.	17,887	14,269	25,139	26,271	30,279	38,744	56,354	78,417	1,07,484
Inventory	936	929	1,008	1,092	1,164	1,355	1,782	1,974	2,129
Account Receivables	2,900	2,198	2,553	4,465	4,765	6,509	7,521	8,516	9,232
Cash and Bank Balance	3,156	1,536	11,878	10,534	14,855	21,816	35,287	54,051	80,477
Loans and Advances	10,895	9,605	9,700	10,180	9,495	9,065	11,764	13,876	15,646
Curr. Liability & Prov.	17,090	16,724	15,016	17,757	18,983	21,276	26,559	29,899	32,373
Account Payables	3,893	3,178	3,873	4,766	5,194	5,784	6,952	7,697	8,303
Other Current Liabilities	10,441	10,921	8,233	9,732	10,389	11,566	14,705	16,652	18,053
Provisions	2,756	2,625	2,909	3,259	3,400	3,926	4,902	5,551	6,018
Net Current Assets	798	-2,456	10,123	8,514	11,296	17,469	29,796	48,518	75,111
Appl. of Funds	98,093	98,403	1,15,880	1,18,930	1,29,576	1,55,764	1,74,201	1,96,553	2,21,401

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	2.3	-5.9	-1.8	7.0	8.9	11.5	13.0	15.7	17.4
Cash EPS	5.1	-3.0	1.0	10.0	12.1	15.2	17.2	20.2	22.2
BV/Share	30.7	25.7	49.7	56.2	66.6	78.6	90.8	105.7	122.3
DPS	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8
Payout (%)	20.5	-9.6	-28.0	8.5	9.0	6.1	6.2	5.1	4.6
Valuation (x)									
P/E	326.5	-125.8	-407.3	105.7	83.9	64.5	57.2	47.3	42.7
Cash P/E	145.2	-245.5	720.8	74.6	61.7	49.0	43.4	36.8	33.5
P/BV	24.3	29.0	15.0	13.2	11.2	9.5	8.2	7.0	6.1
EV/Sales	24.3	69.6	34.8	18.2	15.5	12.6	10.5	9.1	8.2
EV/EBITDA	112.2	-302.9	262.8	58.5	48.5	38.2	31.3	26.0	23.2
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.7	-7.6	1.7	7.4	7.5	4.0	9.8	13.3	18.5
EV/ Adj Rooms (INRm)	105.2	106.2	102.2	100.8	91.6	88.5	83.6	79.0	74.9
EBITDA/ Room (INR)	6,039	-7,214	4,374	10,456	10,725	13,059	14,213	15,420	16,234
Return Ratios (%)									
RoE	7.4	-21.0	-4.8	13.3	14.4	15.9	15.4	16.0	15.3
RoCE	6.8	-5.7	1.3	11.5	13.6	15.5	16.4	16.9	16.0
RoIC	7.1	-7.9	0.0	12.4	14.0	17.1	17.8	20.5	22.1
Working Capital Ratios									
Fixed Asset Turnover (x)	0.6	0.2	0.4	0.6	0.7	0.7	0.8	0.8	0.8
Asset Turnover (x)	0.5	0.2	0.3	0.5	0.5	0.5	0.6	0.6	0.5
Inventory (Days)	8	22	12	7	6	6	7	6	6
Debtor (Days)	24	51	30	28	26	29	28	28	28
Creditor (Days)	32	74	46	30	28	25	26	25	25
Leverage Ratio (x)									
Current Ratio	1.0	0.9	1.7	1.5	1.6	1.8	2.1	2.6	3.3
Interest Cover Ratio	1.7	-1.9	0.0	5.9	7.7	10.6	12.3	14.8	16.3
Net Debt/Equity	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,955	-10,095	-2,738	12,914	16,655	22,315	27,811	33,559	37,123
Depreciation	4,042	4,096	4,061	4,161	4,543	5,182	5,890	6,370	6,746
Interest & Finance Charges	2,087	2,381	2,725	972	373	-221	-726	-955	-1,221
Direct Taxes Paid	-448	1,553	358	-3,232	-4,639	-6,168	-8,235	-10,068	-11,137
(Inc)/Dec in WC	-1,402	-2,722	2,155	1,633	1,539	788	1,144	42	-168
CF from Operations	8,235	-4,786	6,560	16,447	18,470	21,896	25,885	28,947	31,344
Others	0	1,600	156	33	0	3,048	0	0	0
CF from Operating incl EO	8,235	-3,187	6,716	16,480	18,470	24,944	25,885	28,947	31,344
(Inc)/Dec in FA	-5,855	-7,629	-4,286	-5,922	-7,792	-19,258	-12,000	-10,000	-5,000
Free Cash Flow	2,380	-10,816	2,431	10,557	10,679	5,685	13,885	18,947	26,344
(Pur)/Sale of Investments	-915	-566	-4,836	758	-3,701	-177	0	0	0
Others	1,750	6,998	-7,303	3,719	1,829	2,305	2,936	3,155	3,421
CF from Investments	-5,019	-1,197	-16,425	-1,446	-9,663	-17,130	-9,064	-6,845	-1,579
Issue of Shares	0	0	231	0	3	0	0	0	0
Inc/(Dec) in Debt	2,760	10,308	-16,481	-11,665	-5,578	-358	0	0	0
Interest Paid	-3,411	-4,028	-4,277	-2,361	-2,202	-2,084	-2,210	-2,200	-2,200
Dividend Paid	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139	-1,139
Others	-1,093	-2,822	41,271	-1,498	4,429	2,728	0	0	0
CF from Fin. Activity	-2,470	2,764	20,050	-16,378	-4,486	-853	-3,349	-3,338	-3,338
Inc/Dec of Cash	746	-1,619	10,342	-1,344	4,321	6,961	13,471	18,764	26,426
Opening Balance	2,409	3,156	1,536	11,878	10,534	14,855	21,816	35,287	54,051
Closing Balance	3,156	1,536	11,878	10,534	14,855	21,816	35,287	54,051	80,477

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NEUTRAL	$< -10\%$ to 15%
UNDER REVIEW	Rating may undergo a change
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